Greater Lawrence

P. O. Box 187 North Andover, MA 01845 Phone 978-689-9464 Fax 978-685-7790

Board Members

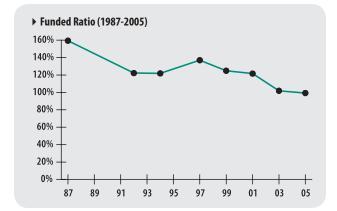
Laurie Elliott (Chairperson), Joyce Campagnone, Norman Cormier, Mark Ford, John Petkus

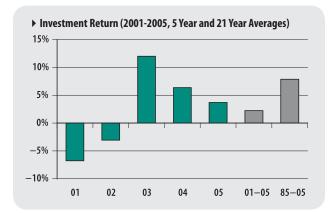
Board Administrator

Patricia Kelley

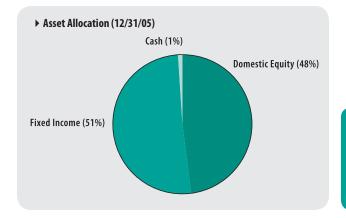
Board Meeting

Last Wednesday of the month at 5:00 pm





▶ Asset Growth (1996-2005) (Market Value in Millions) \$8 \$7 \$6 \$5 \$4 \$3 \$2 \$1 \$0 01 03 97 99 05



▶ ACTUARIAL

| • Funded Ratio | 99.3% |
|---|-------------|
| Date of Last Valuation | 01/05 |
| • Actuary | PERAC |
| Assumed Rate of Return | 8.00% |
| • Funding Schedule | Normal Cost |
| Year Fully Funded | NA |
| Unfunded Liability | \$0.1 M |
| • Total Pension Appropriation (Fiscal 2006) | \$110,419 |

| | Active | Retired |
|--|------------|----------|
| Number of Members | 45 | 18 |
| Total Payroll/Benefit | \$2.2 M | \$0.3 M |
| Average Salary/Benefit | \$48,600 | \$14,800 |
| Average Age | 48 | 72 |
| Average Service | 13.8 years | NA |

▶ INVESTMENT

Domestic Equity

• Beacon Fiduciary Advisors, Inc.

Domestic Fixed Income

• Beacon Fiduciary Advisors, Inc.

Custodian

• Bank of New York

| ▶ 2005 Return | 3.73% |
|--------------------------|---------|
| ▶ 2005 Target | 8.00% |
| ▶ 2005 Market Value | \$7.9 M |
| ▶ 2001-2005 (Annualized) | 2.25% |
| ▶ 1985-2005 (Annualized) | 7.87% |